Per capita debt

2064. SHRI SURESH PACHOURI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the per capita debt at present;

(b) how it compares with that in 1996; and

(c) the details of measures taken to liquidate the debt burden?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) The per capita debt of the country as per latest available estimates stood at Rs. 13,439 for 2001-02.

(b) The per capita debt in 1995-96 was Rs. 6,774.

(c) The reduce internal debt burden the Government has been making efforts for higher revenue receipts and moderation in the growth of non-plan expenditure. On external debt front, the Government has prematurely retired twenty four high cost external loans owed to the World Bank and Asian Development Bank amounting to US $ 1688 million and US $ 1158 million during the current financial year.

Closing down of SBI Home Finance Ltd.

2065. SHRI N.K. PREMACHANDRAN: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether SBI has taken any decision to close down the SBI Home Finance Limited;

(b) if so, whether the SBI propose to absorb the employees working in the Home Finance Wing and to avoid a retrenchment;

(c) whether there are any previous instances when the staff of the subsidiaries have been absorbed by the promoting Bank; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) State Bank of India (SBI) has decided to scale down the operations of SBI Home Finance Limited gradually.

(b) No, Sir. SBI is, however, working out a suitable compensation package for the employees of the company.

(c) and (d) The information is being collected and to the extent available, will be laid on the Table of the House.

Prepayment of External Debt

2066. SHRI NANA DESHMUKH: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether according to RBI there is now a proper time for India to make prepayment of external debt especially when there are provisions in terms allowing prepayment and the foreign exchange reserves have risen to US $ 67 billion, the 7th largest in the World; and

(b) if so, what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Taking advantage of comfortable foreign exchange reserves and lower domestic interest rates, the Government has prematurely retired twenty four high cost external loans owed to the World Bank and Asian Development Bank (ADB) amounting to US$ 1688 million and US$ 1158 million, respectively during the current financial year.

Delisting of shares from stock exchanges

2067. SHRI P. PRABHAKAR REDDY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Securities and Exchange Board of India (SEBI) has issued detailed guidelines on delisting of shares from stock exchanges;

(b) if so, the details thereof;

(c) whether these guidelines makes provision for an opportunity to be given to the investors for an exit option when the shares are delisted from the stock market; and

(d) if so, the details thereof and if not, the reasons therefor?